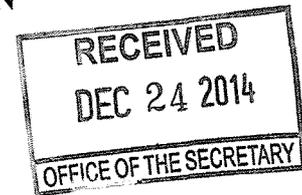


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

HARD COPY

ADMINISTRATIVE PROCEEDING
File No. 3-15918



In the Matter of

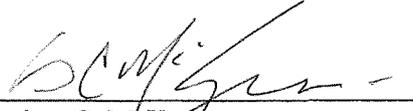
DENNIS J. MALOUF

STIPULATION TO CORRECT
TRANSCRIPT

The Division of Enforcement (“Division”) and Respondent Dennis Malouf, hereby stipulate that the following corrections should be made to the transcript of the hearing held in Albuquerque, New Mexico on November 17-25, 2014.

| Page and Line number | Current transcript | Corrected transcript |
|----------------------|---------------------------|-----------------------------------|
| 40:8 | regulator for authorities | regulatory authority |
| 56:1 | expectations | excessive commissions |
| 85:24 | USA, Inc. | UAS, Inc. |
| 86:10 | USA | UAS |
| 100:16 | he was picked the broker | he picked the broker |
| 104:6 | named | Raymond |
| 106:2 | RJ | non-RJ |
| 118:2 | LO keys | allocates |
| 140:25 | was to investigate | was not to investigate |
| 223:2 | partners | blotters |
| 244:25 | two-week disclosure | too weak disclosure |
| 993:12 | really my answer, though | really answer my question, though |
| 1002:17 | type of condition | type of company |
| 1588:10 | If C was | If he was |

Respectfully submitted this 22 day of December, 2014.



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